

Precious Metal Catalysts - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Precious Metal Catalysts Market size is estimated at 444.35 tons in 2024, and is expected to reach 461.26 tons by 2029, growing at a CAGR of 0.75% during the forecast period (2024-2029).

COVID-19 severely impacted the demand and supply chain of the precious metal catalysts market. The automobile and petrochemical industries, the market's major applications, were negatively impacted by the pandemic due to the lockdown regulations on transportation issued by governments, thus affecting the precious metal catalysts market. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

Key Highlights

- In the medium term, one of the major factors driving the market studied is the accelerating demand for high-performance transportation fuel.
- Conversely, high production costs will likely hinder the studied market's growth.
- Moreover, developing new and improved applications for precious metal catalysts will likely offer opportunities to the market studied.
- Asia-Pacific dominated the market, with the largest consumption coming from China, ASEAN countries, and India.

Precious Metal Catalysts Market Trends

Automotive Segment to Dominate the Market

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- Automotive is one of the major segments of the market, as precious metals catalyst such as platinum catalyst helps to reduce CO2 emission. It is largely used in the automobile sector to reduce the effect of pollutants released by industrial processing units. The rise in the sale of diesel vehicles can validate most platinum consumption. In addition to it, platinum is used as one of the emission control catalysts. Thus it is estimated to dominate the European market owing to the region's introduction of more stringent Euro 6 and Euro 7 emission rules.
- The auto-catalysts help to reduce emissions from gasoline and diesel engines and improve the energy efficiency of industrial processes. For over 35 years, autocatalysts containing platinum group metals proved the most effective way to tackle pollution from all petrol and diesel vehicles.
- Autocatalysts eliminate 98% of harmful emissions from engine exhausts. Without them, the average family car would emit 15 tonnes of polluting gases over a 10-year lifespan.
- Platinum and pollution control catalysts are also used for various automobile applications, such as Engine control sensors, airbag initiators, Electronics for engine management systems, and spark plugs.
- According to OICA, the global production of motor vehicles reached 85.02 million in 2022, registering a year-on-year growth of 6% compared to 2021. In developing countries across the Asia-Pacific region, such as India, Indonesia, and Malaysia, the production volume increased by 24%, 31%, and 46%, respectively. It signifies the booming automotive industry in the region.
- China is the world's largest automobile market in production and sales. According to OICA, 27.021 million motor vehicles were manufactured in the country in 2022, whereas sales figures reached 26.864 million units during the same period. Production and sales grew by 3.4% and 2.1% year-on-year, respectively.
- The United States is the second-largest automotive manufacturer after China and produced 10.06 million vehicles in 2022, registering a growth of 10% compared to the production in 2021. The country produced 1.75 million cars and 8.3 million commercial vehicles in 2022.
- All the abovementioned factors are expected to boost the demand for precious metal catalysts.

China to Dominate the Asia-Pacific Market

- China is one of the fastest-growing economies globally. Furthermore, almost all the end-user industries are witnessing growth, owing to the growing population, living standards, and per capita income.
- China is a hub for chemical processing, accounting for a major chunk of the chemicals produced globally. The country contributes more than 35% of global chemical sales. The chemical industry is another prominent end-user industry in China. Many major companies in the market include their chemical plants in China. With the growing demand for various chemicals globally, this sector's demand for precious metal catalysts is projected to grow during the forecast period.
- China is the world's second-largest pharmaceutical market and is considered a priority for most global players. Precious metal catalysts are particularly interesting to the pharmaceutical industry because many important catalysts rely on platinum, palladium, ruthenium, rhodium, iridium, and osmium. The Chinese healthcare sector is growing at a rapid pace. As a part of Beijing's "Made in China 2025" industry plan, President Xi Jinping announced his plans to focus on innovation and homegrown R&D concerning the pharmaceutical sector.
- China's auto market experienced growth in 2022 despite several negative factors, including the occurrence of COVID-19 outbreaks frequently, a structural chip shortage, and local geopolitical conflicts. According to the China Association of Automobile Manufacturers, automobile production and sales reached 27.021 million and 26.864 million in 2022, up 3.4% and 2.1% from the previous year.
- Further, the automobile industry in the country is witnessing switching trends as the consumer inclination towards battery-operated vehicles is on the higher side. Moreover, the government of China estimates a 20% penetration rate of electric vehicle production by 2025. It is reflected in the electric vehicle sales trend in the country, which went record-breaking high in 2022. As per the China Passenger Car Association, the country sold 5.67 million EVs and plug-ins in 2022, almost double the sales

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figures achieved in 2021.

- Owing to all the factors mentioned, the Asia-Pacific region will dominate the market during the forecast period, with China accounting largest share in the growth.

Precious Metal Catalysts Industry Overview

The precious metal catalysts market is partially consolidated, with the top five players accounting for a considerable global market share. Some prominent players in the market include Clariant, BASF SE, Evonik Industries AG, Johnson Matthey, and Umicore Galvanotechnik GmbH, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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